

# **FISCAL NOTE**

## **SB 500 - HB 962**

March 10, 2005

**SUMMARY OF BILL:** Amends the retirement law by deleting exceptions that have permitted certain retirees to return to certain types of covered employment on a permanent basis without affecting public retirement benefits. These exceptions would be deleted effective January 1, 2006 but would continue for members retiring on or after that date.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Expenditures - \$3,525,000 Annual Amortized Cost**

**Other Fiscal Impact – Decrease Federal/Other Expenditures -  
\$1,175,000 Annual Amortized Cost**

#### Assumptions:

- Fifty state employees return to work for a political subdivision each year.
- A decrease in the total lump sum liability of \$28,500,000.
- Lump sum liability amortized over 20 years.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director